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Subject: Regulation Z -- Truth in Lending

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Comments:

Date: Oct 27, 2010

Proposal: Regulation Z - Truth In Lending Act  
Document ID: R-1394  
Document Version: 1  
Release Date: 10/18/2010  
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Comments:

Customary & reasonable has very little to do with the fees paid by AMCs. I have been an appraiser for 33 years. Since the advent of AMCs, my residential workload has declined from over 75% to less than 15% because I will not compromise on my fees. I have delivered a high quality product and know what it takes to do so. Lower fees paid by AMCs reduce the quality of work by inadequate compensation for time and costs. Also, special lender requirements (analysis and exhibits) are rarely accounted for in fee adjustments. Some lenders require these items but, when routed through an AMC, compensation for additional time and reporting documentation can be next to impossible. In my experience with dozens of AMCs, I have aligned with only two that did not require fee disclosure in advance of an approval. Further, most AMCs state that fees will be used as a criterion when selecting an appraiser. As to turn (turnover) times, again, AMCs base performance evaluations on fast delivery. While time is important, the stated requirements are usually unrealistic. Moreover, loan closings do not occur for weeks (sometimes months) after appraisal delivery making one wonder "what is the rush?"